

**PUBLIC EMPLOYEES RETIREMENT BOARD**  
**Employee Investment Advisory Council**  
**100 North Park**  
**Helena MT 59601**  
**November 27, 2007**

Kathy Samson; Council Chair with the following in attendance, called the meeting to order:

Council Members:

Tom Schneider, Labor Organization Representative  
Tom Bilodeau, Labor Organization Representative  
Robert Bugni, Board of Investments Representative  
Paula Stoll, State Employee Representative  
Ed Dawes, State Employee Representative  
Mary Spaulding, State Employee Representative  
Kevin McRae, University System Representative  
Ron Alles, Local Government Employee Representative  
James Helgeson, Local Government Employee Representative  
Lisa Smith, Local Government Employee Representative  
Pam Fleisner, School District Employee Representative  
Jim Penner, Retired Public Employee Representative

Others in attendance are as follows: MPERA staff: Scott Miller, Melanie Symons, Roxanne Minnehan, and Barb Quinn. MPERB: Ray Peck. Wilshire Consulting Group: Jill Traina, Ting Yeh, and Michael Schlacheter.

HOUSEKEEPING ITEMS

Council had introductions for the new Local Government Representative; Powell County Treasurer, Lisa Smith.

Tom Schneider moved to accept the minutes of the June 21, 2007 EIAC meeting. James Helgeson made the second. The motion passed unanimously.

There were no public or participant comments.

#### 457(b) & 401(a) QUARTERLY DATA SHEETS PRESENTATIONS

Wilshire Consulting Group presented the quarterly data sheets for September 2007 for both DC plans. Wilshire will make any requested changes to the data sheets. Per Ron Alles request; Michael Schlacheter will add inception dates of funds.

#### 457 PLAN STABLE VALUE INVESTMENT GUIDELINES MODIFICATION

Susan Asay, Vice President of PIMCO discussed the possible changes to the existing investment guidelines which she outlined in her July 16, 2007 letter to Chris Tobe, CFA of AEGON Institutional Market.

New language agreed to is:

Areas for risk taking:

3. Increase max limit to Emerging Market bond exposure from 5% to 10%

Bob Bugni moved to accept the recommended changes with amendments as discussed during the conference call. Tom Schneider made the second. The motion passed unanimously. Kathy will present the Investment Guidelines modifications to the MPERB at the December 13, 2007 meeting.

#### CLOSING BUSINESS

Bob Bugni announced his 12/31/07 retirement. Kathy asked for a letter of resignation for the PERB. Mary Spaulding moved to adjourn the meeting. Ed Dawes made the second; the motion passed with none opposed. Kathy Samson adjourned the meeting.